



May 16, 2017

BY HAND

Honorable Martin Glenn
United States Bankruptcy Judge
Southern District of New York
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New York, NY 10004-1408

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Re: Ocean Rig UDW Inc., et al. (17-10736 (MG))

Dear Judge Glenn:

On May 5, we delivered a status letter to your Chambers reporting on the parties' efforts to establish an inter-court protocol between this Court and the Grand Court of the Cayman Islands with respect to the provisional liquidation proceedings and the Chapter 15 proceedings concerning the above-referenced debtors. We write today to update you on the status of those efforts.

As explained in more detail in the attached letter from Ogier (counsel to the JPLs in the Cayman Islands proceedings), counsel for the debtors, the JPLs, Highland, the DRH senior note group and the DFH/DOV term loan group participated in a brief case management conference before the Cayman Court on May 11. Justice McMillan indicated that he is willing to entertain an inter-court protocol, including court-to-court communications, but first wants to conduct a formal hearing to ensure that both he and the parties fully understand the terms and conditions of the proposed agreement and his accession thereto.

It is expected that the hearing before the Cayman Court to consider approval of the protocol will be scheduled for mid-June, although a hearing date has not yet been set.

Very truly yours,

A handwritten signature in black ink, appearing to read "Evan C. Hollander".

Evan C. Hollander

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Attn: Evan Hollander

15 May 2017

Dear Evan

Ocean Rig UDW Inc. et al

We are writing to provide you with an update on the application to the Grand Court of the Cayman Islands for the approval of the Cross-Border Insolvency Protocol Regarding Ocean Rig UDW Inc, Drill Rigs Holdings Inc., Drillships Financing Holding Inc. and Drillships Ocean Ventures Inc. (all in provisional liquidation) (the "**Protocol**" and the "**Companies**").

As you know, we submitted the Protocol to the Grand Court and respectfully asked the Honourable Mr Justice McMillan to consider making orders approving it and authorising the Joint Provisional Liquidators and the Companies to enter into it, on the papers without the need to attend a hearing, as all of the parties have agreed its terms. Justice McMillan duly considered our request, and indicated that whilst he was minded in principle to agree to the proposals, he would appreciate a brief oral background report in his Chambers.

We accordingly attended a short case management conference ("**CMC**") before Justice McMillan on 11 May 2017. Also in attendance were Maples and Calder (on behalf of the Companies), Collas Crill (on behalf of Highland), Campbells (on behalf of the group of dissenting holders of 6.5% senior secured notes due in 2017 issued by DRH) and Appleby (Cayman) Limited (on behalf of the ad hoc group of supporting lenders).

During the CMC, Justice McMillan stated that he was not adverse to the concept of an inter-court protocol, but wanted to conduct a formal hearing to consider the matter. Justice McMillan noted that although court-to-court communications were without precedent in the Cayman Islands, discussions were in fact underway regarding the adoption of a guideline or a practice direction governing such communications. Justice McMillan advised that if he did grant the application to approve the Protocol, he needed to be sure that it could be amended at a later date to ensure consistency with

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any practice direction or guideline that may be brought into effect. He also requested that the parties be prepared to discuss any guidelines or authorities from England and Wales which might assist with his consideration of the Protocol, and to take him through the Protocol paragraph by paragraph to ensure that he clearly understood the proposed mechanics.

Justice McMillan emphasised that he was not in principle opposed to the Protocol at all, but that he thought a half day hearing would be needed to consider it further. In light of the Court calendar and the parties' availability, it seems likely that the hearing will be fixed for a day in mid-June.

We will of course let you know as soon as the hearing date has been confirmed.

Yours sincerely



Ogier